

BELIZE A.D. 2022

THIS DEED OF INCUMBRANCE is made this 9th day of May, Two Thousand and Twenty-Two by **BELIZE STRATEGIC FUND LIMITED**, a company duly registered under the Companies Act of Belize, with registered office at Corner Landivar & 4th Streets, Kings Park, Belize City, Belize, Central America, of the One part, (hereinafter referred to as the Incumbrancer), affects properties owned by **MANGO SPRINGS DEVELOPMENT LIMITED**, a company duly registered under the Companies Act of Belize, with registered office at No. 15 A Street, Belize City, Belize, of The Other Part, (hereinafter referred to as the Incumbrancee).

WHEREAS:

1. The Incumbrancee is the registered proprietor of the land, estate and interest as set forth, bounded and described more particularly in **SCHEDULE 1** hereto.
2. By virtue of numerous specific contracts made between the Incumbrancee and various investors as referred to and described in **SCHEDULE 2** hereto, the Incumbrancee is under an obligation to deliver various parcels of land in the property described in Schedule 1, to the individuals with whom it had contracted.
3. The contract-holders/investors, have paid varying sums of monies in anticipation of receiving their designated parcels of land with the promised amenities.
4. The Incumbrancee has failed to honour such various contracts to deliver the designated parcels of land to those with whom it had contracted and has likewise failed to return the monies paid for the lots.
5. The assets of the incumbrancee, which include the lands in Schedule 1, are under receivership by virtue of an order of the Maryland Supreme Court in favour of the Federal Trading Commission (FTC).
6. The contract-holders/investors have an interest in the land owned by the Incumbrancee by virtue of the agreements that were entered into.

7. The contract-holders/investors, being mostly foreign-based, have given the Incumbrancer **BELIZE STRATEGIC FUND LIMITED** individual **POWERS OF ATTORNEY** to act on their behalf.
8. The Incumbrancer, **BELIZE STRATEGIC FUND LIMITED** has been duly authorized by the various contract-holders/investors to proceed to register this Deed of Incumbrance in this matter.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. The Incumbrancer hereby requests and authorizes the Registrar General to enter the said incumbrance in the proper books of the Registry and to note the same on the titles according to law.
2. The Incumbrancer hereby indemnifies the Registrar of Lands and the Government of Belize against any claim by any person or persons in respect to the registration of this Deed.

SCHEDULE 1

1. Lot No. 1 to Lot No. 120 as shown on Entry No. 17540
2. Block No. 1 comprising 173.036 acres as shown on Entry No. 2207
3. Block No. 2 comprising 325.723 acres as shown on Entry No. 2207
4. Block No. 3 Comprising 315.574 acres as shown on Entry No. 2207
5. Block No. 4 Comprising 182.543 acres as shown on Entry No. 2207
6. Block No. 5 Comprising 838.097 acres as shown on Entry No 2207

SCHEDULE 2

Contractor-holders/Investors

1. Abe Loewen
2. Anthony Bartolomucci
3. Beverly Burke
4. Charles and Laura Hoye
5. Darryl and Tina Berg
6. Derek Niemetalo
7. Don and Jackie Mobley
8. Harold Cook
9. Izak and Rosa Bencuya
10. Jim and Donna Marx
11. Joe and Joan Harvey
12. Linda Kedy
13. Michael Morningstar
14. Ray Billick
15. Steven Cumming
16. Trey Mills
17. William Schweitzer
18. Sean Runnels and Glen Brayshaw.
19. Allen Kazmerski
20. August Braun
21. Branden Black
22. Charles Sales
23. David Baum Jr.
24. Don and Betty Neuhuas
25. Doug and Devon Hottinger
26. Herbert Efler
27. Jill and Steven Christopher
28. James Gallo
29. Les and Phyllis Skinner
30. Mark Griswold
31. Norm Liljestrang
32. Scott Richardson
33. Tom Beauchamp
34. William Schlafli
35. CV Land Company

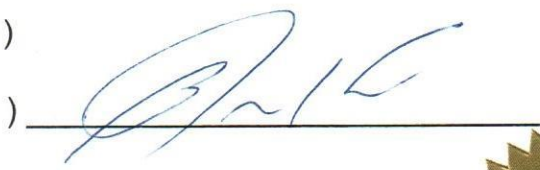
IN WITNESS WHEREOF the Incumbrancer has signed, sealed and delivered this Deed in the presence of the following witnesses.

SIGNED SEALED and DELIVERED by)

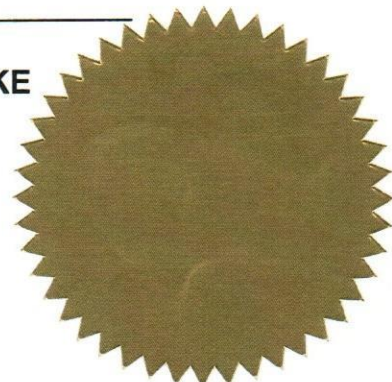
BEVERLY ANN BURKE)

For Belize Strategic Fund)

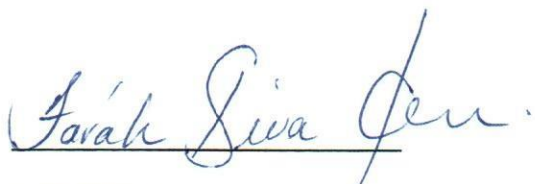
on the 9th day of May, 2022)



BEVERLY ANN BURKE

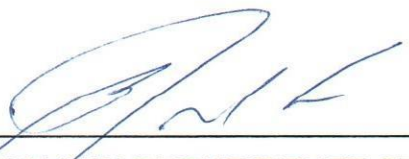


In the presence of:



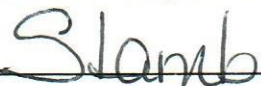
WITNESS

I **BEVERLY ANN BURKE** of 8 Earlies Street, Belmopan City, Cayo District, Director of Belize Strategic Fund, **HEREBY ACKNOWLEDGE** that I did sign, seal and deliver the within-written document as my act and deed.



BEVERLY ANN BURKE/BELIZE STRATEGIC FUND

ACKNOWLEDGED at Belmopan City, Cayo District, Belize, this 9th day of May, 2022.



JUSTICE OF THE PEACE



Sharon P. Lamb
Justice of the Peace

BE IT REMEMBERED that on the 9th day of April, Two Thousand and Twenty-Two, personally appeared before me, the above-named **BEVERLY ANN BURKE**, for and on behalf of Belize Strategic Fund Limited and acknowledged before me that she did sign, seal and deliver the within-written Agreement as and for her act and deed and that the signature "*BEVERLY ANN BURKE*", is in her own proper handwriting.

Slamb

JUSTICE OF THE PEACE



*Sharon P. Lamb
Justice of the Peace*

I HEREBY CERTIFY that I have counted the within-written DEED and that it contains eleven (11) folios of seventy-two words each and seventy-one (71) words over and no more.

WITNESS my hand this 9th day of May, 2022.

[Signature]

BEVERLY ANN BURKE/BELIZE STRATEGIC FUND

THIS DEED OF INCUMBRANCE was prepared and drawn by John E. Alexander Nembhard of 210 Belama Extension Phase 3, Belize City, Belize. Telephone Number 613-3744, email address john.nembhard@nembhardlaw.bz, Attorney-at-law for one of the parties.

Instrument: LTU-202200703
Filed: 12 May 2022 9:09:04 AM
Total Fees: \$27.00

REGISTERED / RECORDED
This 12th day of May 20 22

Registrar of Lands
Belize

Instrument: LTU-201501011
Filed: 19/06/2015 02:19:17 PM
Total Fees: BZ\$51,030.00

BELIZE

GENERAL REGISTRY ACT

Chapter 327 of the Laws of Belize, 2000

A N D

GENERAL REGISTRY RULES

Deed creating charge by way of legal mortgage

THIS DEED OF MORTGAGE is made the *16th* day of *June*,
Two Thousand and Fifteen between **MANGO SPRINGS DEVELOPMENT LTD.** a company duly formed under the Laws of Belize with registered office situate at #15 A Street, Belize City, Belize (hereinafter called "the Mortgagor") of the first part and **B.F. KESSLER AND AGNES A. NAGY KESSLER** of 81355 Camino Sevilla, Indio, CA 92203, United States of America (hereinafter called "the Mortgagees") of the second part.

W H E R E A S:

- (1) The Mortgagor is the registered proprietor of the land, estate, interest, power or right all as is fully set forth, bounded and described in the Transfer Certificate of Title dated the 5th day of May, 2015 registered in the "Land Titles Register" at TCT-201500020,

and also set out in the Schedule hereto.

- (2) The Mortgagees at the request of the Mortgagor may make from time to time hereafter in its absolute discretion advances to the Mortgagor or give to the Mortgagor accommodation in any account in which the Mortgagor is guarantor or surety and the Mortgagor has agreed to create a charge by way of legal mortgage as security for repayment of all moneys now owing or which shall hereafter become owing on general balance of account of the Mortgagor or otherwise from the Mortgagor to the Mortgagees or on any account for which the Mortgagor is surety in manner hereinafter appearing.

NOW THEREFORE in pursuance of this agreement and a Sale and Purchase Agreement entered into on the ^{24th} day of ~~November~~ 2014 and in consideration of the premises this Deed of Mortgage executed pursuant to Section 64 of the Law of Property Act WITNESSETH as follows:

- 1 The Mortgagor hereby covenants with the Mortgagees that the Mortgagor will on demand in writing made to the Mortgagor pay to the Mortgagees the balance which on the account of the Mortgagor with the Mortgagees shall for the time being (and whether on or at any time after such demand) be due or owing to the Mortgagees in

respect of all moneys now or from time to time hereafter owing by the Mortgagor or for which the Mortgagor may be liable either solely or jointly with any other person firms or companies in partnership or otherwise and whether as principal-debtor guarantor or surety for or in respect of bills or notes discounted or paid or other loans payments credits or advances on banking account or otherwise made to or on account of or for accommodation or at the request of the Mortgagor or for interest computed according to the usual mode of the Mortgagees at the rate of interest contained in the Sale and Purchase Agreement entered into on the *21st* day of *November*, 2014.

2. The Mortgagor as BENEFICIAL OWNER hereby charges by way of First Legal Mortgage ALL AND SINGULAR the property described or referred to in the Schedule hereto TOGETHER with all fixtures whatsoever now or at any time hereafter affixed or attached to the said property or to any part thereof other than trade machinery as defined by section 3 of the Bills of Sale Act Chapter 203 of the Laws of Belize aforesaid (hereinafter called "the mortgaged property") with payment to the Mortgagees of the principal money interest and other moneys hereby covenanted to be paid by the Mortgagor subject to the provisions of the Law of Property Act.

3 The Mortgagor hereby covenants with the Mortgagees further as follows:

- (1) That the Mortgagor during the continuance of this security shall duly and punctually pay and discharge all rates, taxes, duties, charges, assessments, impositions and outgoings, whatsoever which shall be assessed charged or imposed upon or payable in respect of the mortgaged property or any part thereof by the Mortgagor and that if the Mortgagor shall at any time refuse or neglect to make such payments or deliver the receipts therefore to the Mortgagees on demand the Mortgagees may pay the same and all moneys expended by the Mortgagees under this provision shall be deemed to be properly paid by the Mortgagees
- (2) That the Mortgagor will during the continuance of this security keep all buildings and other property of an insurable nature now or for the time being comprised in or subject to this Security in good and substantial repair AND that if the Mortgagor shall make default at any time in keeping the said property or any part thereof in good and substantial repair it shall be lawful for but not imperative on the Mortgagees to repair and keep the said property or any part thereof in repair (with power to enter upon the said property for that purpose) AND that all moneys expended by the Mortgagees for such purpose

and all costs and expenses incurred by the Mortgagees in connection therewith shall be deemed to be properly paid by the Mortgagees.

(3) That the Mortgagor will during the continuance of this security permit the Mortgagees and its servants and its agents at all reasonable times in the daytime to enter into and upon the said property and the buildings and erections standing thereon in order to examine the state and condition thereof and will if and when required so to do remedy and make good any defect which may be found therein.

(4) That the Mortgagor shall not transfer or charge the mortgaged property or any part thereof without the written consent of the Mortgagees.

4 PROVIDED ALWAYS and it is hereby expressly agreed and declared as follows:

(1) If the Mortgagor shall duly pay all principal moneys and interest secured by these presents in accordance with their foregoing

covenant in that behalf the Mortgagees will at any time thereafter at the request and cost of the Mortgagor discharge the mortgaged property or assign the benefit as the Mortgagor may direct.

- (2) The powers of leasing conferred on Mortgagors by Section 72 of the Law of Property Act shall be exercisable by the Mortgagor.
- (3) Section 75 of the Law of Property Act dealing with the consolidation of mortgages shall not apply to this security.
- (4) This security shall be a continuing security to the Mortgagees notwithstanding any settlement of account or other matter or thing whatsoever and nothing herein contained shall prejudice or affect any lien to which the Mortgagees are by law entitled or

any other securities which the Mortgagees may at any time hold from the Mortgagor on any account.
- (5) The powers given to mortgagees by the Law of Property Act shall apply to this security with this variation that the power of sale conferred by the said Act shall be exercisable at any time after a

demand for the repayment of the facility in full has been made in writing after such installment payment as contained in the Sale and Purchase Agreement entered into on the day of , 2014 is in arrears of sixty days or more. The provisions of section 82 of the said Act shall not apply to this security.

- (6) All commission, fees and other charges and all legal and other costs and expenses incurred by the Mortgagees in relation to the Mortgage of the property hereby charged and all moneys properly paid by the Mortgagees in connection herewith shall be paid by the Mortgagor on a full indemnity basis PROVIDED that the charge hereby created shall be in addition and without prejudice to any and every other remedy lien or security which the Mortgagees may or but for the said charge would have for the moneys hereby secured or any part thereof

- (7) In default of payment as mentioned above and in the event such default shall occasion the Mortgagees to be obliged to enforce its security hereunder by court action, foreclosure or sale of the mortgaged property, recourse to an Attorney or other agent for collection of the debt or otherwise whatsoever the Mortgagor hereby

unreservedly agrees to pay and satisfy to the Mortgagees all such charges, legal expenses, commissions, or other expenditure whatsoever occasioned by or incident to this or any other security held by or offered to the Mortgagees for the same indebtedness or by or to the like enforcement of any such security.

- (8) It shall be lawful for the Mortgagees and every person for the time being entitled to receive and give a discharge for the principal moneys interest and other moneys hereby secured when the same has become due without any order of the Court to sell or concur with any other person in selling the mortgaged property or any part thereof whether subject to prior charges or not and either together or in lots by public auction or by private contract subject to such conditions respecting title or evidence of title or other matter as the Mortgagees may think fit.
- (9) If and when the said power of sale shall become exercisable it shall also be lawful for the Mortgagees to enter upon and take possession of the mortgaged property or any part thereof and of all buildings and erections and fixtures whatsoever thereon and the Mortgagor hereby specifically undertake peaceably to yield up possession to the

Mortgagees on demand.

5. The Mortgagees shall be entitled during the continuance of this security to retain in its possession the instruments of title to the mortgaged property and the Mortgagor shall not transfer lease nor charge the mortgaged property or any part thereof without the written consent of the Mortgagees.

6. The mortgage shall be impressed with stamp duty to secure a total principal indebtedness by the Mortgagor not exceeding ONE MILLION FIVE HUNDRED THOUSAND DOLLARS UNITED STATES CURRENCY (US\$1,500,000.00).

7. The Mortgagor hereby requests and authorizes the Registrar General to record the said charge by way of legal mortgage in the Land Titles Unit in Belmopan.

8. In this Mortgage where the context admits the expressions "the Mortgagor" and "the Mortgagees" shall include the persons deriving title under the Mortgagor and the Mortgagees and if there are two or more persons called "the Mortgagor" such expressions shall include all such persons who are Mortgagor respectively and their respective liability hereunder shall be joint and several and every covenant

agreement and undertaking herein expressed to be made by the Mortgagor shall be construed accordingly.

9. In this Mortgage unless the context otherwise requires words in the singular number only shall include the plural number and words in the plural number shall include the singular number and words importing the masculine gender only shall include the feminine gender and vice versa

THE SCHEDULE ABOVE REFERRED TO

FIRSTLY all that piece or parcel of land containing 315.574 acres being the North Eastern portion of the South central portion of Hughes Estate East and being parcel number 3 situate in the Stann Creek District and bounded on the North by the North central portion of Hughes Estate East, on the South by parcel 2 being a portion of the South Central portion of Hughes Estate East, on the East by the Caribbean Sea and on the West by a 40 feet road reserve and more particularly described as follows: Commencing from a concrete pillar being the Northwest corner of the said parcel, thence for a distance of 230.554 metres with a grid bearing of 95 35 02 to a wooden post, thence for a distance of 846.575 metres with a grid bearing of 95 35 02 to a concrete pillar; thence for a distance of 755 566 metres with a grid bearing of 95 35 02 to a concrete pillar; thence for a distance of 216.834 metres with a grid bearing of 95 35 02 to a concrete pillar; thence for a distance of 809 849 metres with a grid bearing of 95 35 02 to a concrete pillar; thence for a distance of 788.358 metres with a grid bearing of 95 35 02 to a found concrete pillar (M4); thence for a distance of 376.220 metres with a grid bearing of 165 45 35 to a concrete pillar (1); thence for a distance of 782.284 metres with a grid bearing of 275 26 00 to a wooden post; thence for a distance of 204 670 metres with a grid bearing of 275 26 00 to a wooden post; thence for a distance of 849 711 metres with a grid bearing of 275

26 00 to a wooden post; thence for a distance of 426.967 metres with a grid bearing of 275 26 00 to a concrete pillar. thence for a distance of 1328.855 metres with a grid bearing of 275 26 00 to a concrete pillar; thence for a distance of 158.076 metres with a grid bearing of 21 50 00 to a concrete pillar; thence for a distance of 309.838 metres with a grid bearing of 318 28 10 to a concrete pillar being the point of commencement.

SECONDLY all that piece or parcel of land containing 182.543 acres being the north Western portion of the south central portion of Hughes Estate East and being parcel number 4 situate in the Stann Creek District and bounded on the North by the North central portion of Hughes Estate East in the South by parcel (1), being a portion of the South central portion of Hughes Estate East on the East by a 40 feet road reserve and on the West by Hughes Estate West and more particularly described as follows: Commencing from an old found concrete pillar (L32) being the Northwest corner of the said parcel, thence for a distance of 321.001 metres with a grid bearing of 95 35 02 to a concrete pillar; thence for a distance of 987.554 metres with a grid bearing of 95 35 02 to a wooden post; thence for a distance of 594.360 metres with a grid bearing of 95 35 02 to a concrete pillar; thence for a distance of 315.442 metres with a grid bearing of 138 28 10 to a concrete pillar; thence for a distance of 154.138 metres with a grid bearing of 201 50 00 to a concrete pillar; thence for a distance of

2020.676 metres with a grid bearing of 275° 26' 00" to a concrete pillar (L1); thence for a distance of 364.269 metres with a grid bearing of 354° 47' 42" to a found wooden post; thence for a distance of 11.072 metres with a grid bearing of 354° 40' 00" to an old found concrete pillar being the point of commencement. The above described parcel containing approximately 182.543 acres is delineated on a plan of survey by G.E. Valdez, Licensed Land Surveyor and is recorded at the Lands and Survey Department in Belmopan in Register 4, Entry 2207.

IN WITNESS WHEREOF the Mortgagor and Mortgagees have respectively signed and sealed this deed of mortgage and the same was delivered the day and year first above written at Belize City in Belize.


THE COMMON SEAL of the above-)
named **MANGO SPRINGS DEVELOPMENT LTD.**) SEAL
was hereunto affixed and this Deed was duly delivered)
by and in the presence of:)



DIRECTOR



DIRECTOR



WITNESS



WITNESS

SIGNED SEALED AND DELIVERED
by the above-named **B.F. KESSLER**

in the presence of:

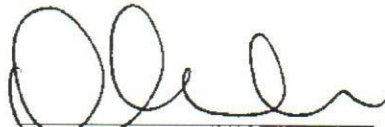


WITNESS

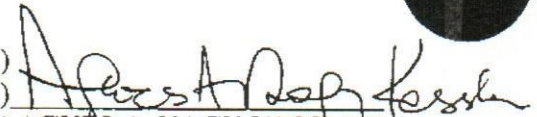
) 
) _____
) **B.F. KESSLER**
)

SIGNED SEALED AND DELIVERED
by the above-named **AGNES A. NAGY**
KESSLER

in the presence of:



WITNESS

) 
) _____
) **AGNES A. NAGY KESSLER**
)

I, *Violette Mathis*

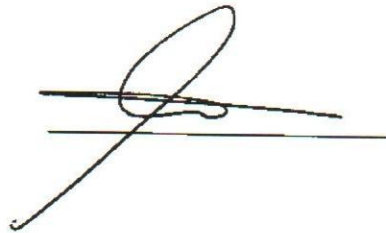
of *4 Via Suero, San Clemente, CA*

, MAKE OATH

AND SAY as follows:

1. I am a Director of **MANGO SPRINGS DEVELOPMENT LTD.**
2. I was present on the *18th* day of *June*, 2015 and saw the Common Seal of **MANGO SPRINGS DEVELOPMENT LTD.** (hereinafter called the Company) affixed to the within-written Deed of Mortgage by another Director of the Company who as such Director thereupon signed the said instrument in my presence.
3. The Seal affixed to the said instrument is the true and proper Common Seal of the Company, that the signature "*Luke Chadwick*" is in the proper handwriting of the said *Luke Chadwick*.
4. The signature "*Violette Mathis*" is in my own proper handwriting.

SWORN to at Orange County, California,
the 11th day of March, 2015)



BEFORE ME,

Teresa D. Lewis
NOTARY PUBLIC

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

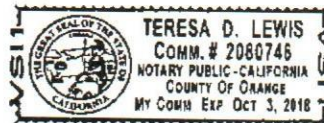
County of Orange

On ~~February~~ 11th, 2015, before me Teresa D. Lewis, Notary Public, personally appeared Luke Chadwick, and Violette Mathis, who proved to me on the basis of satisfactory evidence to be the persons(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that ~~he~~ ~~she~~ they executed the same in ~~his~~ ~~her~~ their authorized capacity(ies), and that by ~~his~~ ~~her~~ their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature: Teresa D. Lewis



BE IT REMEMBERED that on the 18th day of June, 2015 personally appeared before me Luke Chadwick who made oath that he/she is a Director of **MANGO SPRINGS DEVELOPMENT LTD.** and was present and saw the Common Seal of the Company affixed to the within-written Deed of Mortgage by whom he/she saw sign the same and that the signature "Luke Chadwick" is in the proper handwriting of the said Luke Chadwick and that the Seal affixed to the Deed of Mortgage is the true and proper Common Seal of the Company and that the signature "Violette Mathis" is in his/her own proper handwriting.

Teresa D. Lewis
NOTARY PUBLIC

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

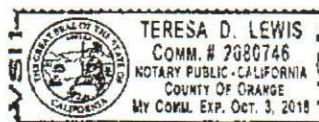
County of Orange

On ~~March~~ February 11, 2015, before me Teresa D. Lewis, Notary Public, personally appeared Luke Chadwick, and Violette Mathis who proved to me on the basis of satisfactory evidence to be the persons(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal

Signature: Teresa D. Lewis



We, **B.F. KESSLER** and **AGNES A. NAGY KESSLER** of 81355 Camino Sevilla, Indio, CA 92203, United States of America hereby acknowledge that we did sign seal and deliver the within-written Deed of Mortgage as our act and deed.

B.F. Kessler
B.F. KESSLER
Agnes A. Nagy Kessler
AGNES A. NAGY KESSLER

ACKNOWLEDGED at INDIO, CA this 26 day of February, 2015.

BEFORE ME,
[Signature]
NOTARY PUBLIC

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

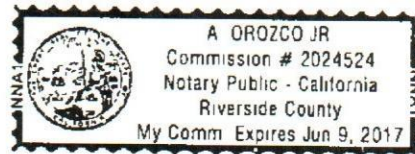
State of California
County of Riverside

On February 26, 2015, before me A. Orozco, Jr., Notary Public, personally appeared B.F. Kessler, and Agnes A. Nagy Kessler who proved to me on the basis of satisfactory evidence to be the persons(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

Witness my hand and official seal

Signature [Signature]



BE IT REMEMBERED that on the 26 day of February, 2015 personally appeared before me the within-named B.F. KESSLER and AGNES A. NAGY KESSLER and acknowledged that they did sign seal and deliver the within-written Deed of Mortgage as their act and deed and that the signatures "B.F. Kessler" and "Agnes A. Nagy Kessler" are in their own proper handwritings.


NOTARY PUBLIC

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document

State of California

County of RIVERSIDE

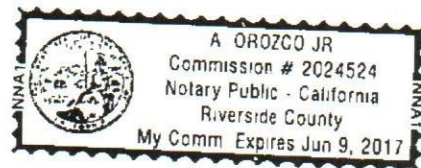
On February 26, 2015, before me A. OROZCO, JR., Notary Public, personally appeared B.F. KESSLER, and Agnes A. Nagy Kessler who proved to me on the basis of satisfactory evidence to be the persons(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that ~~he~~ they executed the same in ~~his~~ their authorized capacity(ies), and that by ~~his~~ her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

Witness my hand and official seal


Signature






I HEREBY CERTIFY that I have counted the within-written document and that it contains 55 folios of seventy-two words each and 4 words over and no more.

WITNESS MY HAND this 18th day of June, 2015



THIS DOCUMENT was prepared and drawn by ALDO J. SALAZAR, Attorney-at-law for one of the parties concerned therein.



ALDO J. SALAZAR,
ATTORNEY-AT-LAW

Instrument: LTU-201501011
Filed: 19/08/2015 02:19:17 PM
Total Fees: BZ\$51,030.00

BELIZE

**FORM 27
(Rule 36)**

GENERAL REGISTRY ACT (Chapter 327)

And

GENERAL REGISTRY RULES

Application to Register Legal Charges and Incumbrances

WE, WILLIAM STEINHAGEN AND MARY STEINHAGEN of Punta Gorda, Florida, United States of America (hereinafter called "the Vendors") of the One Part AND **PALMAYA DEVELOPMENT LTD.**, a company duly formed under the laws of Belize with registered office situate at No. 15 A Street, Belize City, Belize, of the Other Part, HEREBY APPLY for registration of an incumbrance as set out in the Deed of Incumbrance dated the 20th day of July 2011 filed herewith and in support of our Application we submit the following:

- (a) Deed of Incumbrance between WILLIAM AND MARY STEINHAGEN (Incumbrancers) and PALMAYA DEVELOPMENT LTD. (Incumbrancee).
- (b) A Certificate of Title showing the title of the Incumbrancers to the land, estate and interest charged under the said Incumbrance.

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DATED this 20th day of July 2011.

Incumbrancers:

William Stein
William Stein

Mary Stein
Mary Stein

Incumbrances: Palmaya Development Ltd. by:



[Signature] Director

Cyara Pott Director
Cyara Pott

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BELIZE

**FORM 30
(Rule 38)**

**GENERAL REGISTRY ACT
and
GENERAL REGISTRY RULES
DEED OF INCUMBRANCE**

THIS **DEED OF INCUMBRANCE** entered into on the 20th day of July Two Thousand and Eleven ~~between~~ **BETWEEN WILLIAM STEINHAGEN AND MARY STEINHAGEN** of Punta Gorda, Florida, United States of America (hereinafter called "the Incumbrancers") of the One Part AND **PALMAYA DEVELOPMENT LTD.**, a company duly formed under the laws of Belize with registered office situate at No. 15 A Street, Belize City, Belize (hereinafter called "the Incumbrancee") of the Other Part

SHOWETH as follows:

1. The Incumbrancer being the registered proprietor of the land, estate and interest as set forth, bounded and described in the **FIRST SCHEDULE** hereto and in the certificate of title in their favour dated the 6th day of September, 1995 and registered in Volume 29 Folio No. 87 of the Land Titles Register, in consideration of the Incumbrancers entering into the Agreement referred to in the **SECOND SCHEDULE** hereto and other causes and considerations thereunto

moving doth hereby constitute an incumbrance on the said land in favour of the Incumbrancee, the said incumbrance being the Agreement referred to in the SECOND SCHEDULE hereto.

AND THE INCUMBRANCERS hereby request and authorizes the Registrar General to enter the said incumbrance in the proper books of the Registry and to note the same on the certificate of title according to law.

IN WITNESS WHEREOF the Incumbrancers and the Incumbrancee have signed and sealed these presents in the presence of the following witnesses.

FIRST SCHEDULE

ALL THAT piece or parcel of land containing 498.759 acres situate in the Stann Creek District, Belize and as described in Transfer Certificate of Title dated 6th day of September, 1995 recorded in Lands Titles Register Volume 29 Folio No. 87, more particularly described as follows: FIRSTLY all that piece or parcel of land containing 173.036 acres being a portion of the Central portion of Hughes Estates East and being parcel number 1 situate in the Stann Creek District and bounded on the North by parcel 4, on the South by the remaining portion of the south central portion of Hughes Estate East, on the East by a 40 feet road reservē, on the West by Hughes Estate West and more particularly described as follows:

Commencing from a concrete pillar (L1), being the Northwest corner of said parcel; thence for a distance of 2020.676 metres with a grid bearing of 95 26 00 to a concrete pillar; thence for a distance of 374.950 metres with a grid bearing of 201 50 00 to a concrete pillar; thence for a distance of 1845.599 metres with a grid bearing of 275 16 40 to a concrete pillar (L2); thence for a distance of 371.801 metres with a grid bearing of 354 47 42 to a concrete pillar (L2) being the point of commencement.

The above described parcel Number 1 containing approximately 173.036 acres is delineated on a plan of Survey by G.E. Valdez, Licensed Land Surveyor, and is

recorded at the Lands and Survey Department in Belmopan in Register 4, Entry 2207.

SECONDLY all that piece or parcel of land containing 325.723 acres being a portion of the central portion of Hughes Estate East and being parcel number 2 situate in the Stann Creek District and bounded on the North by parcel number 3 on the South by the remaining portion of the South central portion of Hughes Estate East, on the East by the Caribbean Sea, on the West by a 40 feet road reserve and more particularly described as follows:

Commencing from a concrete pillar being the Northwest corner of the parcel; thence for a distance of 1328.855 metres with a grid bearing of 95 26 00 to a concrete pillar; thence for a distance of 426.967 metres with a grid bearing of 95 260 00 to a wooden post; thence for a distance of 849.711 metres with a grid bearing of 95 26 00 to a wooden post; thence for a distance of 204.670 metres with a grid bearing of 95 26 00 to a wooden post; thence for a distance of 782.284 metres with a grid bearing of 95 26 00 to a concrete pillar (1); thence for a distance of 381.065 metres with a grid bearing of 161 43 24 to a concrete pillar (2); thence for a distance of 130.478 metres with a grid bearing of 275 16 40 to a wooden post; thence for a distance of 1206.810 metres with a grid bearing of 275 16 40 to a wooden post; thence for a distance of 624.921 metres with a grid bearing of 275 16 40 to a wooden post; thence for a distance of 400.000 metres with a grid bearing of 275 16 40 to a concrete pillar; thence for a distance of 1488.991 metres with a grid bearing of 275 16 40 to a concrete pillar; thence for a distance of 374.914 metres with a grid bearing of 21 50 00 to a concrete pillar being the point of commencement. The above described parcel containing approximately 325.723 acres is delineated on a plan of Survey by G.E. Valdez, Licensed Land Surveyor and is recorded at the Lands and Survey Department in Belmopan in Register 4, Entry 2207.

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SECOND SCHEDULE

BELIZE

AN AGREEMENT made the 20th day of July, Two Thousand and Eleven BETWEEN **WILLIAM STEINHAGEN AND MARY STEINHAGEN** of Punta Gorda, Florida, United States of America (hereinafter called "the Vendors") of the One Part AND **PALMAYA DEVELOPMENT LTD.**, a company duly formed under the laws of Belize with registered office ~~situate~~ at No. 15 A Street, Belize City, Belize (hereinafter called "the Purchaser") of the Other Part

WHEREBY IT IS DECLARED AND AGREED as follows:

Property Sold

1. The Vendors will sell and the Purchaser will buy the fee simple absolute in possession free from incumbrances of ALL THAT piece or parcel of land described in the First Schedule hereto together with all buildings and erections thereon (hereinafter called "the Property").

Purchase Price

2. The purchase price shall be One Million Dollars Currency of the United States of America (US\$1,000,000.00) and shall be paid by the Purchaser to the Vendors or their designee in the manner following, namely:

- (1) The sum of Twenty Thousand US Dollars (US\$20,000.00) to

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be paid to Atlantic International Bank Limited as Escrow Agent upon the signing of this Agreement to be held in escrow by Atlantic International Bank Limited to be paid to the Vendors upon completion of title search by the Purchaser confirming that title is free and clear of all liens or encumbrances. In the event that either (a) Vendors cannot establish ownership of the Property, or (b) the Property is not free and clear of all liens and encumbrances, or (c) the Vendors cannot establish root of title then the deposit shall be promptly returned to Purchaser.

- (2) The further sum of One Hundred and Eighty Thousand US Dollars (US\$180,000.00) to be paid to Atlantic International Bank Limited as Escrow Agent or to a designated account of the Vendor within ninety (90) days from the signing of this agreement. In the event that either (a) Vendors cannot establish ownership of the Property, or (b) the Property is not free and clear of all liens and encumbrances, or (c) the Vendors cannot establish root of title then this further deposit shall be promptly returned to the Purchaser.
- (3) The balance of Eight Hundred Thousand US Dollars (US\$800,000.00) shall be fully amortized and paid together with interest at the rate of five (5) per centum per annum by consecutive equal monthly instalments of US\$15,096.99

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commencing on October 1, 2011 and thereafter on the first day of every successive calendar month over a period not exceeding five (5) years until payment in full.

- (4) All payments are to be made by bank to bank wire transfer by the Purchaser into the Vendors designated account by the due date.

PROVIDED THAT the Purchaser may at any time or times without penalty pay off all or any part of the said principal balance then remaining unpaid up to the date of such prepayment, and that such prepayment shall not interfere with the payment in regular course of the interest aforesaid except to accelerate the ultimate payment of the whole amount payable.

Root of Title

3. The Vendors title to the property described in the First Schedule hereto shall commence with Transfer Certificate of Title dated 6th September, 1995 recorded in Lands Titles Register Volume 29, Folio No. 87.

Representations and Warranties

4. The Vendors hereby represents and warrants to the Purchaser that:
- (a) they are competent to execute, fulfill and consummate the

transaction hereby contemplated and agreed;

- (b) they have unencumbered, perfect, clean, good and marketable legal and beneficial fee simple title to the property free and clear of all liens and incumbrances;
- (c) there are no property taxes and or fire rates owing in relation to the property at the date hereof;
- (d) there are no actions, suits or proceedings pending or, to the best of the Vendors knowledge, threatened before or by any authority or person against or affecting the property;
- (e) there is no compulsory acquisition, eminent domain or similar condemnation or proceeding affecting any portion of the property now pending or to the Vendors' knowledge and belief threatened.
- (f) there are no outstanding options or agreements to purchase any portion of the property and the Vendors hereby covenant not to enter any such option or agreement during the currency of this Agreement;
- (g) to the best of their knowledge there are no pollutants, contaminants, hazardous or toxic wastes in or under the property and no portion thereof has been used in relation to any illegal activities.
- (h) Upon execution of this Agreement, Vendors shall not encumber or sell any portion of the Property so long as this

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Agreement is validly in place.

AND the Vendors covenants that they shall at all times hereafter save harmless indemnify and keep indemnified the Purchaser and his estate and effect from and against all proceedings, costs, claims, expenses and liabilities whatsoever that may directly or indirectly arise from any breach of the warranties and representations hereinbefore mentioned.

Requisitions and Objections

5. Requisitions and objections (if any) in respect of the title or description of the property or otherwise arising out of this Agreement and not precluded by the terms hereof shall be delivered in writing to the Vendors or their attorney-at-law within thirty (30) days from the date hereof, and every requisition or objection not so delivered shall be deemed to be waived and subject only to requisitions and objections so delivered the validity of the title shall be considered accepted, time being, in this respect, of the essence of the contract.
6. Should any objection or requisition whatsoever be insisted on which the Vendors shall be unable or unwilling to satisfy or comply with, the Vendors may (notwithstanding any attempt to remove or satisfy the same or any negotiation or litigation in respect thereof) by notice in writing to the Purchaser or his attorneys-at-law rescind the contract upon repaying the earnest money and deposit made hereunder, without interest, cost or compensation to the Purchaser

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who shall accept the same in full satisfaction of all claims under the contract or otherwise however. The Purchaser shall thereupon return to the Vendors all papers (if any) belonging to the Vendors furnished to the Purchaser in connection with this sale.

If the Purchaser within seven (7) days after receiving notice to rescind withdraw the objection or requisition the notice to rescind shall be withdrawn also.

7. The property is believed and shall be taken to be correctly described as per an authenticated survey plan attached hereto. No error, omission or misdescription thereof shall invalidate this Agreement.

Possession of Property

8. The Purchaser shall be entitled to enter into possession of the Property upon the signing of these presents and shall thereafter be entitled to the rents and profits and be responsible for and shall discharge any rates, taxes or outgoings payable in respect of the property sold whether payable by an owner or by an occupier or otherwise, howsoever that the amounts thereof to be apportioned, if necessary, as from the date hereof.

Transfer of Title and Mortgage

9. Upon payment of one-half of the purchase price being Five Hundred Thousand US Dollars (US\$500,000.00) the Vendors will, within ten

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(10) days thereafter, execute appropriate transfer instruments of the Property sold in favour of the Purchaser or its designee, such transfer to be prepared, perfected and recorded by the Purchaser and the stamp duty, registration fees and attorneys' fees shall be the liability of the Purchaser absolutely. The Purchaser shall at the same time execute a promissory note and a first legal charge or mortgage on the Property in favour of the Vendor to secure the balance of the purchase price of US\$500,000.00 with interest at the rate of 5% per annum. The Vendors shall during the same period give the Purchaser permission for the subdivision of the whole property in accordance with the provisions of the Land Utilization Act, Chapter 188 of the Laws of Belize. The Purchaser may, however, undertake a preliminary subdivision survey of the property upon the execution of this Agreement.

Default and Termination

10. If the Purchaser shall fail to pay the balance of the purchase price or any of the installments and interest mentioned in clause 2 hereof within fifteen (15) days after the same has become due and payable, the Vendors may by twenty-one (21) days' notice in writing determine this Agreement and the same shall thereupon become null and void save that the following provisions shall have effect:

(a) The earnest money deposit and installments paid in

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accordance with clause 2 hereof shall be forfeited to the Vendor as liquidated damages and as occupation rent;

- (b) The Vendors shall be entitled to re-enter and repossess all portions of the property free from any right or interest of the Purchaser therein and may resell the same;
- (c) Time being in this respect of the essence of the contract.
- (d) The Vendors may in their sole discretion waive the delay in effecting any payment that shall fall due and be in arrears. In that case, the Purchaser shall pay interest on the outstanding amount at the rate of 12% per annum.

Additional Terms

- 11. (a) The transfer of title and the first legal charge or mortgage shall be recorded at the Lands Registry at the same time. No other mortgage or charge or encumbrance shall be recorded against the title without the full payment of the balance of the purchase price with accrued interest.
- (b) **Sale of Subdivided Lot via Cash:** In the event the Purchaser shall fully develop the Property or subdivide the Property into smaller parcels and sell the subdivided lots for cash, the purchase price of the subdivided lots shall be shared and paid to the Vendor and Purchaser as follows,

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namely:-

- i) 60% of the net income resulting from the sale of the subdivided lot shall be paid to the Purchaser.
 - ii) 40% of the net income resulting from the sale of the subdivided lot shall be paid to the Vendors and be applied towards the payment of the balance of the purchase price.
- (c) The gross proceeds of cash sale of each subdivided lot shall be paid directly to the Vendor.
- (d) Vendors fully understands that their share of the 60/40 split on subdivided sales will be applied towards amortization of the balance of the purchase price. Notwithstanding the subdivision and sale of the subdivided lots, the Purchaser shall continue to pay the agreed monthly instalment of the balance of the purchase price agreed in Clause 2(3) above.

Costs

12. Stamp duty and recording fees shall be borne by the Purchaser. The cost of this Agreement and attorneys' fees shall be borne by each respective party.

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Notices

13. Any notices required or permitted hereunder shall be considered duly given if in writing and sent by registered or certified mail, postage prepaid, as follows, or at such other address as either party may hereinafter designate in writing:

(a) **To the Vendors:**
William and Mary Steinhagen
622 Androse Court
Punta Gorda, Florida 33950

(b) **To the Purchaser:**
Palmaya Development, Ltd
c/o Premier Law Group
5020 Campus Dr
Newport Beach, California
U.S.A.

15. Upon execution by the parties this Agreement shall be recorded as an encumbrance against the title of the Vendors in accordance with the provisions of Part IV of the General Registry Act (Chapter 327).

Interpretation

16. In this Agreement the expression "the Vendors" shall include the successors and assigns of the Vendors and the expression "the Purchaser" shall include the successors and assigns of the Purchaser and all sums of money are expressed in the currency of the United

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States of America.

17. This Agreement shall be subject to the Laws of Belize.

Amendment

18. This Agreement may not be amended except by an instrument in writing signed by the Vendors and the Purchaser.

Entire Agreement

19. This Agreement contains the complete and entire agreement between the parties with respect to its subject matter superseding any and all prior negotiations, representations, warranties or agreements.

THE FIRST SCHEDULE ABOVE REFERRED TO

ALL THAT piece or parcel of land containing 498.95 acres, being the remaining portion of FIRSTLY all that piece or parcel of land containing 173.036 acres being a portion of the Central portion of Hughes Estates East and being parcel number 1 situate in the Stann Creek District and bounded on the North by parcel 4, on the South by the remaining portion of the south central portion of Hughes Estate East, on the East by a 40 feet road reserve, on the West by Hughes Estate West and more particularly described as follows:

Commencing from a concrete pillar (L1), being the Northwest corner of said parcel; thence for a distance of 2020.676 metres with a grid bearing of 95 26 00 to a concrete pillar; thence for a distance of 374.950 metres with a grid bearing of 201 50 00 to a concrete pillar; thence for a distance of 1845.599 metres with a grid bearing of 275 16 40 to a concrete pillar (L2); thence for a distance of 371.801 metres with a grid bearing of 354 47 42 to a concrete pillar (L2) being the point of commencement.

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The above described parcel Number 1 containing approximately 173.036 acres is delineated on a plan of Survey by G.E. Valdez, Licensed Land Surveyor, and is recorded at the Lands and Survey Department in Belmopan in Register 4, Entry 2207.


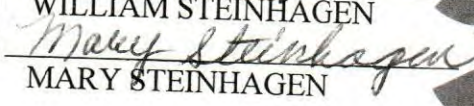
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SIGNED SEALED and DELIVERED by)

the above-named William Steinhagen)
and Mary Steinhagen)

in the presence of)

) 
) WILLIAM STEINHAGEN
) 
) MARY STEINHAGEN



Lene M. R.
Witness
Lene M. R.
Witness

THE COMMON SEAL OF PALMAYA)
DEVELOPMENT LTD. was)
hereunto affixed pursuant to a resolution)
the Board of Directors in the presence of)



[Signature]
Luke Chadwick (Director)
Cyara Pott
Cyara Pott (Director)

I, WILLIAM STEINHAGEN AND MARY STEINHAGEN of Punta Gorda, Florida, USA, Businessmen, hereby acknowledge that we did sign seal and deliver the within-written Deed of Incumbrance as my act and deed.

William Steinhagen
WILLIAM STEINHAGEN

Mary Steinhagen
MARY STEINHAGEN

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M & C
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ACKNOWLEDGED at Monona, WI ~~Punta Gorda, Florida~~, this 29th day of August, 2011.

Before me,

Susan Hoffman

NOTARY PUBLIC

Dane County, WI expires 6/29/2014

BE IT REMEMBERED that on the 29th day of August two thousand and eleven personally appeared before me the within-named William and Mary Steinhagen and acknowledged before me that she did sign seal and deliver the within-written Deed of Incumbrance as her act and deed and that the signature "William and Mary Steinhagen" is in her own proper handwriting.

Susan Hoffman

Notary Public

Dane County, WI expires 6/29/2014

We, Luke Chadwick and Cyara Pott, MAKE OATH AND SAY as follows:

1. We are Directors of PALMAYA DEVELOPMENT LTD. (hereinafter called "the Company").
2. I was present and did see the Common Seal of the said Company

William and Mary Steinhagen

CALIFORNIA JURAT WITH AFFIANT STATEMENT

- See Attached Document (Notary to cross out lines 1-6 below)
- See Statement Below (Lines 1-5 to be completed only by document signer[s], *not* Notary)

~~_____

_____~~

Signature of Document Signer No. 1

Signature of Document Signer No. 2 (if any)

State of California

County of ORANGE

Subscribed and sworn to (or affirmed) before me on this

24th day of AUGUST, 2011, by
Date Month Year

(1) CYARA POTT
Name of Signer

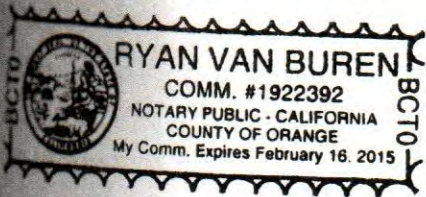
proved to me on the basis of satisfactory evidence to be the person who appeared before me (.) (.)

(and

(2) LUKE CHADWICK
Name of Signer

proved to me on the basis of satisfactory evidence to be the person who appeared before me.)

Signature [Signature]
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent frequent removal and reattachment of this form to another document.

Further Description of Any Attached Document

Type of Document: REAL ESTATE PURCHASE AGREEMENT

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

RIGHT THUMBPRINT OF SIGNER #1
Top of thumb here

RIGHT THUMBPRINT OF SIGNER #2
Top of thumb here

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ENTRY No. 2207
REG# 4.

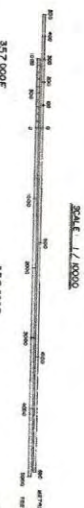
PLAN OF SURVEY OF TWO - 500 ACRES PARCELS OF LAND BEING A PORTION OF 1845 1/2 ACRES AND BEING THE SOUTH CENTRAL PORTION OF HUGHES ESTATE EAST, SITUATE ALONG THE SEA COAST, APPROX. 0.8 MILE (NORTHWEST) FROM THE SOUTH STANN CREEK BAR, STANN CREEK DISTRICT.
SURVEY REQUESTED BY M. L. NICHOLSON.

NOTES

1. THE SURVEYED PARCELS ARE SHOWN BY A DOTTED LINE.
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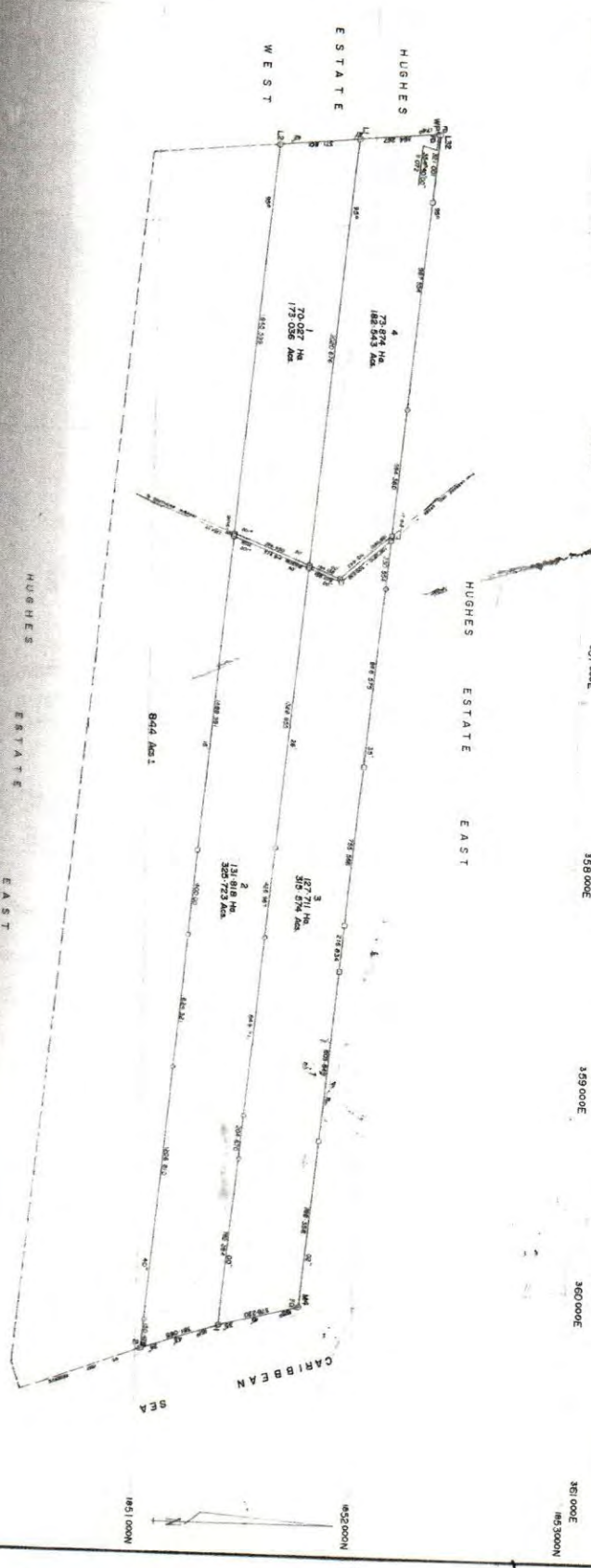
L. J. Miller
L. J. MILLER
LICENSED LAND SURVEYOR
DATE 22nd April 1993

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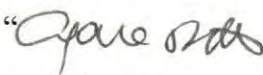
REGISTRATION		AUTHORITY		DATE	
PLAN NO.	2207	APPROVED BY	<i>[Signature]</i>	DATE	22-4-93
REG. NO.	4	APPROVED BY	<i>[Signature]</i>	DATE	23-4-93

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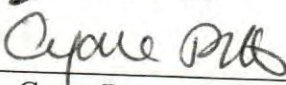


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affixed to the within-written Deed of Incumbrance by Luke Chadwick, another Director of the Company.

3. That the signatures “  ” and “  ” are in the proper handwriting of said directors.

SWORN to at California
this 20th day of June 2011

) 
) _____
) Luke Chadwick
) 
) _____
) Cyara Pott



Before me,

* SEE ATTACHED *
Notary Public

BE IT REMEMBERED that on the 24th day of August Two Thousand and Eleven personally appeared before me, Luke Chadwick and Cyara Pott, Directors of PALMAYA DEVELOPMENT LTD. and made oath that they was present and did see the Common Seal of the said PALMAYA

*my cc
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DEVELOPMENT LTD. affixed to the within-written Deed of Incumbrance by
Cyara Pott, another Director of the said Company that the
signature "Lule Chadwick" is in the proper handwriting of the said
and that the signature "Lule Chadwick" is in his own proper
handwriting.

See attached
Notary Public

I HEREBY CERTIFY that I have counted the within-written document and
that it contains ⁴⁶ folios of seventy-two words each and 23 words over
and no more.

WITNESS my hand this 24th day of August 2011.

Hanson

mda
cm

Lodge for Registration
this 20th day of November 2011
at 3:30 pm
WINDS
for Registrar of Lands

Registered in the land charges
Register (Membrane) in the
Land Titles Unit on the 20th day
of November 2011
Volume 12 at Folio 20
WINDS
for Registrar of Lands